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**Economic statistics: finance statistics**

## Task Force on Finance Statistics

### Note by the Secretary-General

1. The Secretary-General has the honour to transmit to the Statistical Commission the report of the Task Force on Finance Statistics (Convener: International Monetary Fund), which is contained in the annex. The report is transmitted to the Commission in accordance with a request of the Statistical Commission at its thirtieth session.[1]

**Action by the Commission**

2. The Commission is requested to express its views on the initiatives taken by the Task Force.

*Notes*

[1] See *Official Records of the Economic and Social Council, 1999, Supplement No. 4* (E/1999/24), chap. I.B.

* E/CN.3/2000/1.

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# Annex

## Report of the Inter-Agency Task Force on Finance Statistics November 1999

1. The last meeting of the Inter-Agency Task Force on Finance Statistics was held on 17 and 18 June 1999 at Basle, Switzerland. It was hosted by the Bank for International Settlements (BIS) and attended by, in addition to BIS, the International Monetary Fund (IMF) (as chair), the Commonwealth secretariat, the European Central Bank, the Statistical Office of the European Communities (Eurostat), the Organisation for Economic Cooperation and Development (OECD), the Paris Club secretariat, the United Nations Conference on Trade and Development (UNCTAD), and the World Bank. The meeting discussed the Task Force's two major initiatives: (a) the joint BIS-IMF-OECD-World Bank statistics on external debt, and (b) the guidelines for compiling and using external debt statistics.

### Joint BIS-IMF-OECD-World Bank statistics on external debt

2. The Joint BIS-IMF-OECD-World Bank statistics on external debt were first released on 15 March 1999 on the web site of OECD, with hyperlinks available from the web sites of BIS, IMF and the World Bank. The joint table has been well received by the public and within contributing agencies.

3. At the June 1999 meeting of the Task Force, the contributing agencies agreed to a number of improvements. With a view to facilitating the access to data, an on-line database providing longer time series was made available to users, free of charge, as of 5 July 1999. Recognizing the need to provide some indication of a net debt concept, a memorandum line on debtor country's claims on non-resident banks was included in the table at the time of the release on 15 September 1999. At the same time, the coverage of multilateral claims was increased to include three additional regional development banks. Effort are also being made to improve the timeliness of the joint statistics, with the first step being to reduce the 24-week lag to 22 weeks starting with the 30 November 1999 release of the table, largely the result of an improvement in the timeliness of the BIS International Banking Statistics.

### External debt statistics guide for compilers and users

4. Having decided at its meeting in October 1998 to update, revise and expand the existing guidelines, the Task Force, at its meeting in June 1999, drew up an outline framework. It agreed that IMF would provide the editor and allocated the drafting of sections among Task Force members. The new guidelines are to be entitled *External Debt Statistics: Guide for Compilers and Users*.

5. The Task Force considered that the previous guidance on external debt statistics required updating for a number of reasons, including: (a) the publication in 1993 of new international standards for national accounts (Systems of National Accounts, 1993) and the fifth edition of the IMF *Balance of Payments Manual*; (b) the huge growth in private sector financial flows in recent years that has changed the emphasis of external debt analysis; and (c) associated with these capital flows, the increasing use of such instruments as financial derivatives to manage and redistribute risks.

6. The new guidelines, intended for use by statistical compilers, data users and policy officials, will provide methodological standards for the compilation of statistics on external debt based on the international investment position framework and concept; practical guidance for the compilation of these statistics; and selected topics on the use of external debt data in the analysis of macroeconomic sustainability and external vulnerability. They will also discuss additional data and concepts that are important for the assessment of external vulnerability and foreign currency liquidity exposure, such as guarantees and other off-balance-sheet items, nominal value of debt and debt service schedules, and foreign currency and foreign currency-linked borrowing. To illustrate the ways that various institutions have dealt with these issues, the guidelines will include several case studies.

7. The Task Force intends to produce the new guidelines in a multi-stage process. The first stage will focus on developing the essential building blocks of the methodology and compilation issues, and also (for policy makers) the kinds of analysis that the data can

tested in a series of workshops and seminars starting in the first quarter of 2000.[a] In the second stage, the remaining materials will be developed and further consultations on the guidelines held with compilers. In the third stage, the manuscript will be finalized, with appendices and a glossary. The Task Force provisionally anticipates that the new guidelines will be issued in mid-2001.

[a] The first workshop on external debt statistics is scheduled to be held at the IMF Singapore Regional Training Institute in March 2000.